

## Message Text

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PAGE 01 ANKARA 03100 211129Z  
ACTION EUR-12

INFO OCT-01 ISO-00 STR-07 CIAE-00 DODE-00 PM-05 H-01  
INR-10 L-03 NSAE-00 PA-01 SP-02 SS-15 NSCE-00  
SSO-00 ICAE-00 INRE-00 AID-05 COME-00 EB-08  
FRB-03 TRSE-00 XMB-02 OPIC-03 LAB-04 SIL-01  
OMB-01 /084 W  
-----125560 211141Z /23

O R 210940Z APR 78  
FM AMEMBASSY ANKARA  
TO SECSTATE WASHDC IMMEDIATE 1612  
INFO AMCONSUL ADANA  
AMEMBASSY ATHENS  
AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMCONSUL ISTANBUL  
AMCONSUL IZMIR  
AMEMBASSY NICOSIA  
AMEMBASSY PARIS  
DEPT OF TREASURY WASHDC

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USOECD

USEEC  
E.O. 11652: N/A  
TAGS: EFIN, TU  
SUBJ: TURKISH GOVERNMENT FINANCIAL DATA: DEBT SERVICE  
PROJECTIONS

REF: A) ANKARA 2992; B) ANKARA 3096; C) ANKARA 3090; D) ANKARA 3085

1. THIS IS THE FOURTH OF A SERIES OF CABLES TRANSMITTING  
DATA ON CURRENT FINANCIAL CONDITIONS PROVIDED BY THE  
TURKISH GOVERNMENT TO THE GROUP OF INTERNATIONAL BANKS  
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VISITING ANKARA APRIL 14-15 AND TO THIS EMBASSY. THIS  
CABLE PRESENT DEBT SERVICE PROJECTIONS FROM 1978 TO 1982.  
TABLE I  
DEBT SERVICE PAYMENTS (MILLIONS OF US \$)  
(READ IN FIVE COLUMNS: 1978; 1979; 1980; 1981; 1982  
1) PUBLIC DEBT OUTSTANDING 337; 355; 377; 397; 396  
-PRINCIPAL 70; 82; 84; 84; 64

-INTEREST 267; 273; 293; 313; 332  
2) 1978 CONSOLIDATION 308; 308; 308; 1,191; 1,114  
-PRINCIPAL --; --; --; 960; 960  
-INTEREST 308; 308; 308; 231; 154  
3) PROJECT CREDITS 37; 94; 153; 212; 271  
-PRINCIPAL --; --; --; --; --;  
-INTEREST 37; 94; 153; 212; 271  
4) REPAYMENTS OF BALANCE OF PAYMENTS FINANCING  
A) IMF --; 10; 25; 30; 125  
-PRINCIPAL --; --; --; --; 100  
-INTEREST --; 10; 25; 30; 25;  
B) EUROMARKET --; 50; 76; 159; 242  
-PRINCIPAL --; --; --; 79; 121  
-INTEREST --; 50; 76; 80; 121  
C) TRADE CREDITS --; 41; 147; 193; 263  
-PRINCIPAL --; --; 92; 139; 171  
-INTEREST --; 41; 55; 59; 92  
TOTAL DEBT SERVICE 682; 858; 1,086; 2,187; 2,411  
-PRINCIPAL 70; 82; 176; 1,262; 1,416  
-INTEREST 612; 776; 910; 925; 995

TABLE II

DEBT SERVICE RATIOS

(READ IN FIVE COLUMNS)

1978; 1979; 1980; 1981; 1982

1) DEBT SERVICE/EXPORTS .27; .29; .30 .55; .54

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2) DEBT SERVICE/(EXPORTS PLUS WORKERS' REMITTANCES) .18; .20; .21;  
.38; .39

2. THE PRINCIPAL AND INTEREST PAYMENTS UNDER ITEMS 1, TABLE I  
PUBLIC DEBT OUTSTANDING, DO NOT MATCH THE FIGURES GIVEN  
IN THE BALANCE OF PAYMENTS TABLE (LINES 7 AND 12, REF B)  
FOR THE SAME CATEGORY OF PAYMENTS. ALL OTHER ENTRIES IN  
TABLE I DO CORRESPOND WITH THOSE IN THE BALANCE OF PAY-  
MENTS TABLE.

3. AS ILLUSTRATED BY TABLE II, TURKEY'S DEBT SERVICE  
BECOMES QUITE ONEROUS IN 1981, AFTER THE END OF THE THREE  
YEAR GRACE PERIOD THE GOVERNMENT HAS REQUESTED IN ITS  
DEBT RESCHEDULING PROPOSALS. OBVIOUSLY THESE DEBT SER-  
VICE PROJECTIONS BELIE ECEVIT'S RECENT DECLARATION ABOUT  
REDUCINT TURKEY'S DEPENDENCE ON FOREIGN BORROWING (SEE  
ANKARA 2749).

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** DATA, INFORMATION EXCHANGE, GOVERNMENT DEBTS, FINANCIAL DATA, DEBT DATA, DEBTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 21 apr 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 20 Mar 2014  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1978ANKARA03100  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D780170-1103  
**Format:** TEL  
**From:** ANKARA  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
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**Litigation Codes:**  
**Litigation History:**  
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**Message ID:** 524f79aa-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 3  
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**Previous Classification:** LIMITED OFFICIAL USE  
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**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 05 may 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** N/A  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 2898531  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** TURKISH GOVERNMENT FINANCIAL DATA: DEBT SERVICE PROJECTIONS  
**TAGS:** EFIN, TU  
**To:** STATE USOECD  
**Type:** TE  
**vdkgvwkey:** odbc://SAS/SAS.dbo.SAS\_Docs/524f79aa-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
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